

IC 20-40-13

Chapter 13. Petty Cash Fund

IC 20-40-13-1

"Custodian"

Sec. 1. As used in this chapter, "custodian" means a person appointed by the governing body to be responsible for the maintenance and administration of the fund.

As added by P.L.2-2006, SEC.163.

IC 20-40-13-2

"Fund"

Sec. 2. As used in this chapter, "fund" refers to a petty cash fund established under section 3 of this chapter.

As added by P.L.2-2006, SEC.163.

IC 20-40-13-3

Establishment of fund

Sec. 3. The governing body of each school corporation may establish and maintain a petty cash fund to pay small or emergency expenses of an administrative or operating nature.

As added by P.L.2-2006, SEC.163.

IC 20-40-13-4

Maximum balance

Sec. 4. If a fund is established, the governing body shall make an appropriation for the fund in an amount that is not more than five hundred dollars (\$500). The fund shall be established by a warrant drawn on the general fund of the school corporation payable to a custodian appointed by the school corporation.

As added by P.L.2-2006, SEC.163.

IC 20-40-13-5

Custodian responsibilities

Sec. 5. The custodian shall convert a warrant described in section 4 of this chapter to cash and is responsible for the administration of the fund.

As added by P.L.2-2006, SEC.163.

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Custodian reports

Sec. 6. (a) At the end of each month, the custodian shall file with the governing body a report showing the:

- (1) balance of the fund at the beginning of the month;
- (2) amount of all warrants drawn and expenditures from the fund during the month; and
- (3) balance on hand in the fund at the end of the month.

(b) For each expenditure from the fund, the custodian shall obtain a receipt or voucher, which the custodian shall file with the monthly report.

As added by P.L.2-2006, SEC.163.

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Termination of custodian duties; reconciliation of fund accounts

Sec. 7. If the fund is no longer needed or a change is made in custodian, the custodian shall return the balance of the fund to the general fund and make a report to the governing body containing the information and supporting receipts or vouchers required under section 6 of this chapter.

As added by P.L.2-2006, SEC.163.